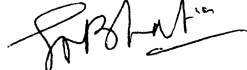


Jubilant Pharma ME FZ-LLC
Balance Sheet as at 31 March 2024
(All amounts in AED, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3a	104,641	117,771
Right-of-use assets	3b	72,736	196,796
i. Loans	4	2,500	2,500
Total non-current assets		179,877	317,067
Current assets			
Inventories	5	1,370,681	584,497
Financial assets			
i. Trade receivables	6	6,356,831	-
i. Cash and cash equivalents	7	103,185	829,603
Other current assets	8	107,535	39,926
Total current assets		7,938,232	1,454,026
Total assets		8,118,109	1,771,093
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	550,000	550,000
Other equity		(1,702,758)	(1,335,416)
Total equity		(1,152,758)	(785,416)
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10	1,836,260	1,469,020
ii. Lease liabilities	10	-	81,068
Provisions	11	108,944	44,289
Total non-current liabilities		1,945,204	1,594,377
Current liabilities			
Financial liabilities			
i. Trade payables	12	6,961,329	780,351
ii. Lease liabilities	13	81,068	131,283
ii. Other financial liabilities	13	283,266	50,498
Total current liabilities		7,325,663	962,132
Total liabilities		9,270,867	2,556,509
Total equity and liabilities		8,118,109	1,771,093

For **Jubilant Pharma ME FZ-LLC**



Sanjay Nagindas Bhatia
General Manager

Date: May 27, 2024

Jubilant Pharma ME FZ-LLC
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in AED, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	14	6,627,877	-
Other income	15	-	1,084
Total income		6,627,877	1,084
Expenses			
Cost of materials consumed	16	954,171	40,376
Purchases of stock-in-trade		40,991	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	17	(500,436)	-
Employee benefits expense	18	810,586	757,473
Finance costs	19	70,667	22,375
Depreciation and amortisation expense	20	137,190	134,162
Other expenses	21	5,482,051	291,207
Total expenses		6,995,220	1,245,594
Loss before exceptional items and tax		(367,343)	(1,244,509)
Exceptional items		-	-
Loss before tax		(367,343)	(1,244,509)
Total tax expense		-	-
Loss for the year		(367,343)	(1,244,509)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(367,343)	(1,244,509)

Jubilant Pharma ME FZ-LLC
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in AED, unless otherwise stated)

	As at	As at
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Net loss before tax	(367,343)	(1,244,509)
Adjustments:		
Depreciation and amortisation expense	137,190	134,162
Finance costs	70,667	22,375
Unrealised foreign exchange loss	6,889	1,711
	214,746	158,248
Operating cash flow before working capital changes	(152,597)	(1,086,261)
Increase in trade receivables, loans, other financial assets and other assets	(6,424,440)	(18,485)
Increase in inventories	(786,185)	(584,497)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	6,406,468	775,526
Cash used in operations	(956,753)	(913,717)
Income tax paid (net of refund)	-	-
Net cash used in operating activities	(956,753)	(913,717)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	-	51,066
Net cash generated from investing activities	-	51,066
C. Cash flow from financing activities		
Proceeds from long term borrowings	367,240	1,469,020
Payment of lease liabilities	(131,283)	(120,536)
Finance costs paid	(5,624)	(22,375)
Net cash generated from financing activities	230,333	1,326,109
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(726,420)	463,459
Cash and cash equivalents at the beginning of year	829,603	366,145
Cash and cash equivalents at the end of the year	103,184	829,603

Jubilant Pharma ME FZ-LLC
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in AED, unless otherwise stated)

A. Equity share capital	Amount	
Balance as at 1 April 2022		550,000
Changes in equity share capital during the year		-
Balance as at 31 March 2023		550,000
Changes in equity share capital during the year		-
Balance as at 31 March 2024		550,000
B. Other equity		
	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April 2022	(90,906)	(90,906)
Loss for the year	(1,244,509)	(1,244,509)
Total comprehensive loss for the year	(1,244,509)	(1,244,509)
Balance as at 31 March 2023	(1,335,416)	(1,335,416)
Loss for the year	(367,343)	(367,343)
Total comprehensive loss for the year	(367,343)	(367,343)
Balance as at 31 March 2023	(1,702,758)	(1,702,758)

Jubilant Pharma ME FZ-LLC
Notes to the financial statements for the year ended 31 March 2024

Note 1: Corporate information

Jubilant Pharma ME FZ-LLC (“the Company”) incorporated under Registration No. 99263, on 31 October 2021, as a Free Zone Company with limited liability under the provisions of the Private Companies Regulations of 2016 issued under Law No. 15 of 2014 concerning Dubai Development Authority and its amendments.

The Company is a wholly owned subsidiary of Jubilant Pharma Limited, (“the holding company”) a company registered in Singapore whose ultimate parent company is Jubilant Pharmova Limited, a company incorporated in India.

The Company is engaged in the activities of therapeutics, import and re-export, marketing and sales promotion, research & development, storage and support services.

Note 2. Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical cost convention

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is United Arab Emirates Dirham (“AED”). These financial statements are presented in AED.

(c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

Jubilant Pharma ME FZ-LLC**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in AED, unless otherwise stated)

Note 3a: Property, plant and equipments

Description	Furniture & fixtures	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2022	-	-	-	-
Additions	126,240	285	1,349	127,874
Deductions	-	-	-	-
Gross carrying amount as at 31 March 2023	126,240	285	1,349	127,874
Accumulated depreciation as at 1 April 2022	-	-	-	-
Depreciation charge for the year	9,681	42	379	10,103
Accumulated depreciation as at 31 March 2023	9,681	42	379	10,103
Net carrying amount as at 31 March 2023	116,559	242	970	117,771

Description	Furniture & fixtures	Office Equipment	Computers	Total
Gross carrying amount as at 1 April 2023	126,240	285	1,349	127,874
Additions	-	-	-	-
Deductions	-	0	-	0
Gross carrying amount as at 31 March 2024	126,240	285	1,349	127,874
Accumulated depreciation as at 1 April 2023	9,681	42	379	10,103
Depreciation charge for the year	12,624	57	450	13,130
Accumulated depreciation as at 31 March 2024	22,305	99	829	23,233
Net carrying amount as at 31 March 2024	103,935	186	520	104,641

Jubilant Pharma ME FZ-LLC**Notes to the financial statements for the year ended 31 March 2024****(All amounts in AED, unless otherwise stated)****Note 3b: Right-of-use assets**

The details of the right-of-use assets held by the Company is as follows:

	As at		As at	
	31 March 2024		31 March 2023	
	Depreciation	Net block	Depreciation	Net block
Buildings	299,443	72,736	175,383	196,796
	299,443	72,736	175,383	196,796

Amount recognised in profit or loss:

	As at	As at
	31 March 2024	31 March 2023
Interest on lease liabilities	6,508	11,834
Rental expense relating to short-term leases	-	-
	6,508	11,834

Amount recognised in statement of cash flows:

	As at	As at
	31 March 2024	31 March 2023
Total cash outflow for leases	137,791	132,370

Jubilant Pharma ME FZ-LLC**Notes to the financial statements for the year ended 31 March 2024****(All amounts in AED, unless otherwise stated)****Note 4: Non-current loans**

	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Security deposits	2,500	2,500
Total non-current loans	2,500	2,500

Note 5: Inventories

	As at	As at
	31 March 2024	31 March 2023
Raw materials	702,791	584,497
Finished goods	500,436	-
Stores and spares and packing material	167,454	-
Total inventories	1,370,681	584,497

Note 6: Trade receivables

	As at	As at
	31 March 2024	31 March 2023
Unsecured and current		
Trade receivables - considered good	6,356,831	-
Total trade receivables	6,356,831	-

Note 7: Cash and cash equivalents

	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	103,185	829,603
Total cash and cash equivalents	103,185	829,603

Note 8: Other current assets

	As at	As at
	31 March 2024	31 March 2023
Prepaid expenses	27,323	24,252
Recoverable from/balance with government authorities	33,764	14,598
Advance for supply of goods and services	46,448	1,077
Total other current assets	107,535	39,926

Jubilant Pharma ME FZ-LLC
Notes to the financial statements for the year ended 31 March 2024
(All amounts in AED, unless otherwise stated)

Note 9: Equity share capital

	As at	
	31 March 2024	31 March 2023
Authorised		
550 Common stock of AED 1000 each	550,000	550,000
	550,000	550,000
Issued and subscribed		
550 Common stock of AED 1000 each	550,000	550,000
	550,000	550,000
Movement in equity share capital		
	No. of shares	Amount
As at 1 April 2022	550,000	550,000
Additions during the year	-	-
As at 31 March 2023	550,000	550,000
Additions during the year	-	-
As at 31 March 2024	550,000	550,000

Terms and rights attached to equity shares

The Company has only one class of Common stock referred to herein as equity shares. Each holder of common stock is entitled to one vote per common stock. In the event of liquidation of the Company, the stockholders shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of common stock of equity shares held by the stockholders.

Details of shareholders holding more than 5% shares in the Company:

	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Jubilant Pharma Limited- the holding company	550,000	100.00%	550,000	100.00%
Common stock of AED 1000 each				

Jubilant Pharma ME FZ-LLC
Notes to the financial statements for the year ended 31 March 2024
(All amounts in AED, unless otherwise stated)

Note 10: Non-current borrowings

	As at	As at
	31 March 2024	31 March 2023
From related parties		
Loans from subsidiaries (related party)	1,836,260	1,469,020
Long term maturity of finance lease obligations (secured)	-	81,068
Total non-current borrowings	1,836,260	1,550,088
Add: Current maturities of non-current borrowings	-	-
Add: Current maturities of financial lease obligations	81,068	131,283
Total Non-current borrowings (including current maturities)	1,917,328	1,681,371

Note 11: Non-current provisions

	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Provision for employee benefits	108,944	44,289
Total provisions	108,944	44,289

Note 12: Trade payables

	As at	As at
	31 March 2024	31 March 2023
Current		
Dues to relates parties	2,046,217	613,940
Dues to others	4,915,112	166,411
Total trade payables	6,961,329	780,351

Note 13: Other current financial liabilities

	As at	As at
	31 March 2024	31 March 2023
Employee benefits payable	218,225	50,498
Interest accrued but not due on borrowings	65,042	-
Current maturities of finance lease obligation	81,068	131,283
Total other current financial liabilities	364,335	181,781

Jubilant Pharma ME FZ-LLC
Notes to the financial statements for the year ended 31 March 2024
(All amounts in AED, unless otherwise stated)

Note 14: Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	6,627,877	
Total revenue from operations	6,627,877	-

Note 15: Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Other non-operating income	-	1,084
Total other income	-	1,084

Note 16: Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials consumed	954,171	40,376
Total cost of materials consumed	954,171	40,376

Note 17: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Work-in-progress	-	
Finished goods	-	
Stock-in-trade	-	
Total opening balance	-	-
Closing balance		
Work-in-progress	-	
Finished goods	500,436	
Stock-in-trade	-	
Total closing balance	500,436	-
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(500,436)	-

Note 18: Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus, gratuity and allowances	796,298	746,616
Staff welfare expenses	14,288	10,857
Total employee benefits expense	810,586	757,473

Note 19: Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	70,667	22,375
Total finance costs	70,667	22,375

Note 20: Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	13,130	10,103
Depreciation on right of use assets	124,060	124,060
Total depreciation and amortisation expense	137,190	134,162

Jubilant Pharma ME FZ-LLC
Notes to the financial statements for the year ended 31 March 2024
(All amounts in AED, unless otherwise stated)

Note 21: Other expenses

	For the year ended	For the year ended
	31 March 2024	31 March 2023
Power and fuel	2,189	2,777
Consumption of stores and spares and packing materials	53,784	9,769
Processing charges	670,212	-
Rates and taxes	257,057	187,640
Advertisement, publicity and sales promotion	4,214,418	2,566
Travel and conveyance	44,320	52,653
Office expenses	315	711
Printing and stationery	608	467
Telephone and communication charges	5,113	4,328
Staff recruitment and training	-	14,178
Payments to statutory auditors	6,000	6,000
Legal and professional fees	10,975	5,440
Bank charges	2,055	2,966
Claims and other selling expenses	208,116	-
Net foreign exchange loss	6,889	1,711
Miscellaneous expenses	0	1
Total other expenses	5,482,051	291,207

